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> BONDS NOTES STOCKS

Investment

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Investments

30 Pine Street

New York



SEVENTEEN MILLION DOLLARS

Atlantic Gulf Oil Corporation

Common Stock Bought-Sold-Quoted

Circular on request.

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Bonds for Investment Harris, Forbes & Co NEW YORK

HARRIMAN NATIONAL BANK Fifth Avenue & Forty-fourth St. New York

EANKING HOURS FROM 8 A. M. TO 8 P. M. SAFE CEPOSIT VAULTS 8 A. M. TO MIDNIGHT

To Manage Sadowsky Stores Arthur Freeman, former advertising and sales manager for Gimbel Brothers, yesterday was appointed managing director in New York for the so-called Sadowsky group of retail stores. This group is made up of thirteen stores, in which R. Sadowsky, a leading cloak and suit manufacturer of this city, is interested financially. The stores are
grouped for research work, but not for
buying, it is understood. These stores
include the Rosenbaum Company,
Pittsburgh; the Bailey Company, Cleveland; Ed. Schuster & Co., Milwaukee;
Frank & Seder, Inc., Pittsburgh; B.
Nugent & Bros' drygoods store, St.
Louis; Levy Brothers, Houston; the
Bry-Block Company, Memphis; the
Ames Company, Cleveland; Wolff &
Marx Company, Cheveland; Wolff &
Marx Company, Pittsburgh; B.
Ames Company, Pittsburgh; the Grand Leader, Houston; the Gus
Blass Dry Goods Company, Little Rock, and the Frank & Seder Company,
Philadelphia. suit manufacturer of this city, is in-

Easter Recess Puts Quietus on Stock Trading

Stutz Motor Incident Also Railroad stocks

Stock speculators found few oppor- All bonds tunies for profitable trading in yesterday's drifting market. Two factors High. Low. Div. exerted a restraining influence upon speculative operations. One was the proximity of the Easter holidays and the other the effect upon sentiment of the Stutz Motor incident and collateral closed to-day and to-morrow, so that there will be no market for specula-tive securities. This in itself was enough to discourage an expansion of marketwise dealings butside of such evening up transactions as are always 175 to be expected on the eve of a holi-

The effect of the drastic ruling of the Stock Exchange in the Stutz Motors case was seen in an abatement of the wild gyrations on the part of many of the higher priced shares, which of late have been moving in sensational manner. Naturally a step of this kind, without precedent in the annals of the Wall Street market, would tend to dampen the arder of interests which of late have been actively exploiting through manipulation the speculative possibilities of numerous industrial specialties. Conservative market inspecialties. Conservative market interests have been insistent right along that the extremely erratic price fluctuations in certain well-known industrial issues were choking and stifling the development of a broader market in the better seasoned issues. The Stutz case raises many interesting and important points with regard to the maintenance of an open market for trading in securities.

enance of an open market for trading in securities.

Stocks were inclined to display a slight degree of heaviness in the fore part of the session when a considerable amount of long stock held by the professional element which has been dominating the market for the last week came out. On the other hand, covering of short commitments was delayed until later in the day, when the bear traders found it comparatively easy to obtain the stock needed without bidding prices up. In the closing hour call money rose to 10 per cent, after having held at 8 per cent, the renewal rate, from the opening. That induced moderate selling. The closing was extremely irregular. Dealings in stocks fell to about the lowest volume of the year, the total exceeding the helf million share market by only a small amount.

of the year, the total exceeding the half million share market by only a small amount.

Indications are that the current month will see a large volume of new financing arranged. In March an aggregate of \$251,000.000 of railroad, industrial and public utility bonds were issued, compared with less than \$100,000,000 a year ago. It is understood that one of the largest pieces of financing will be arranged by a leading railroad company, which plans to sell collateral bonds to take up bank loans, An oil company is also in the market for a substantial amount of new money. The Bank of England's statement for the week yesterday disclosed a loss of \$18,000,000 in gold, presumably a reflection of the withdrawals for shipment to New York on British government account. Exchange moved again in favor of London. The steamship Saxonia brought in \$9,000,000 in gold from London.

Cluett-Penbody pf

Columbia Graph

Continental Can

Continental Candy Corn Products Con Textile

Crucible Steel pf Cuba Cane Sugar Cuba Cane Sugar pf.

Del & Hudson ... Del, Lack & West

Elk Horn Con

Denver & Rio Gr pf

Columbus Gas & Elec Comp Tab Record Consol Cigars Consol Cigars pf Consolidated Gas Con Int Call Min

Money and Credit

Shifting of funds incidental to the payment of the April 1 interest and dividend disbursements was a factor yesterday contributing to the high rate for call loans. The renewal rate was 8 per cent, but this advanced later to 12 per cent, which prevailed at the close. Bankers expressed the opinion that this week's statement of the Federal Reserve Bank would show an improvement over last week.

The ruling rate for money yesterday,

compared with a year	ago, fol	lows:
	Yester-	Year
Call money:	day.	ago.
On mixed collatera	1 8	412
On industrial colla	teral 8	- 5
Time money (mixed c		
Sixty days	800 Sto	51600.534
Ninety days	86 814	51265%
Four months	8/0 814	53, (0)

Four to six months 8@812 5340 -Bank Clearings Bank clearings in New York and other cities yesterday

| Exchanges Balances | New York | \$962,276,858 | \$92,883,817 | Baltimore | 15,113,600 | 4,686,185 | Boston | 62,223,090 | 13,323,896 | Detroit | 17,319,091 | 4,387,495 | Silver - London, 721/4d; New York, \$1.261/4; Mexican dollars, 967sc. Sub-Treasury United States Federal Reserve credit balance, \$69,443,178.

The Dollar in Foreign Exchange Sterling exchange gained one and three-quarters cents to the pound yesterday and francs were slightly stronger.

At the offices of J. P. Morgan & Co. it was announced late in the afternoon that the steamer Saxonia had arrived with approximately \$0.000,000 of British 9134 gold, making \$18,000,000 thus far this week.

Yesterday's rates, compared with those of a week ago, follow: (Quoted dollars to the pound.)

•Yester- Week

Sterling, sixty days. 3.88625 Sterling, ninety days. 3.8675 (Quoted units to the dollar Francs, checks. 14.62 Francs, cables. 14.60 Belgium, francs, chks 13.67 11 Belgium, francs, cbls. 13.65 Lire, checks. 21.62 Lire, cables. 20.60	
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Guilders, Checks 37.125 31	U.
Cuilden orbles unor or	
Guilders, cables 37.25 30 Austrian crowns, chks .47	
Austrian crowns, chks .47	
Austrian crowns, ebls .47	
Sweden, checks 21.65 2	
Sweden, cables 21.75 2	
Denmark, checks 18.30 1	1,4
Denmark, cables 18.40	1,1
Norway, checks 19.50	14
Norway, cables 19.60 1	1.1
resetas, checks 17.67	
Pesetas, cables 17.75 1	
Greece, checks 10.95	1.5
Greece, cables 11.00 10	1.5
Manila, checks 48.75 4	1.5
Manila, cables 49.00 49	
India, rupees, chks 45.75 4:	1,4
India, rupees, cables, 46.00 4;	
lapan, yen, checks 46.50 4	
Japan, yen, cables 46.75 4	1.2
Argentina, checks102.10 10:	2.5
Argentina, cables101.60 10:	1.6
Brazil, Rio, checks 26.50 26	102
Brazil, Rio, cables 26.75 26	

Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages Summary of Stock Exchange Dealings (Copyright, 1920, N

tutz Motor Incident Also
a Restraining Influence
on Actions; Call Money
Closes at 10 Per Cent
Estimate Stock speculators found few oppornies for profitable trading in years

Testerday.

Day
Vesterday.

Before.

Before. High. 68.70 110.30 Yesterday. Before. ... 65.95 66.30 ... 102.00 102.13 ... 87.58 87.82

12,529,000 11,614,000 14,016,001,012,225,000 801,576,000 22 Bonds 73,09 79,16 79,09 80 Am Drug Syndicate Utah Copper ... Vanadium Steel Wabash ... Wabash pf A... Calif Petroleum Western Pacific of Western Union Tele. Westinghouse Mfg. Wilson Co.... Chic Great Western.
Chic, Mil & St Paul
Chic, Mil & St P pf
Chic & Northwest
Chic Pneumatic Tool
Chic, R I & Pacific
Chic, R I & P6% pf
Chile Copper
Chile Copper
Chino Consol Copper Wheel & Lake Erie... White Motors Willys Overland Worth Fump & Mach

Bid and Asked

Assert Proposed Change Would Kill Open Bill Market

Bankers Advise Harding Alteration of Federal Re-

which dealers assert would smash the fast developing open market in accepta result of his conference with bankers here on Wednesday regarding the suggested innovation, it is understood that W. P. G. Harding, governor of the board, now clearly perceives the banks actively traded in two services and the company and also to the probability of an extra cash dividend in the near future. The stock was actively traded in vestorators of the probability traded in the near future, the stock was actively traded in vestorators of the probability traded in the near future. The stock was actively traded in vestorators of the probability traded in the near future, the stock was actively traded in vestorators.

board, now clearly perceives the bank-ers' objections to the proposals, and wise dull market and advanced from has invited the bankers whom he met 49% to 52%. The closing price was their point of view to the other mem-

tages of an open market in which to sell bills, dealers contend. At present a member bank has the option of rediscounting an acceptance at the Federal Reserve Bank or selling it in the open market at a less advantageous rate. The present motive for placing bills with their indorsement in the open market in stead of rediscounting them is that the banks by using the open market in no way impair their line of credit at the Reserve Bank, either for advances or rediscounts. The proposed change, however, would, it is argued, terminate this advantage by making acceptances indorsed by a member bank which are sold to the Reserve Bank, it would be using up its line whenever a dealer from the open market sold a bill indorsed by it to the Reserve Bank, precisely as if it had rediscounted the bill.

Yesterday: "It is reasonable to expect that before long the Treasury will have to admit that the 4% per cent rate on certificates is too low in view of the general condition of the money market, and that an advance will be necessary to keep things going in the old way if the government is not to be. The present motive for placing bills with their indorsement in the open market in no way impair their line of come a steady borrower at the Federal Reserve. There will be great interest in the degree of success of the Treasury to keep things going in the old way if the government is not to be. The present market in general condition of the money market, and that an advance will be necessary to keep things going in the old way if the government is not to be. The present market in stead of rediscounting them is the degree of success of the Treasury to keep things going in the old way if the government is not to be. The present market in stead that the general condition of the money market, and that an advance will be necessary to keep things going in the old way if the government is not to be. The present market in stead the following the present advances of the money to keep things going in the old way if the government is not to be.

In Wall Street

At the Stutz Post

When the doors of the New York Stock Exchange were flung open for business yesterday the attention of the business yesterday the attention of the members was attracted by a placard hanging upon the post where Stutz Motor stock is usually traded in bearing the inscription; "Please omit flowers." The governors of the Exchange promptly ordered the sign removed. But the Stutz post was the dullest place in weeks.

Office Space Scarce

Downtown office renters are in about as bad a predicament as uptown flat renters. The demand for office space in the financial district is becoming more acute as May 1 and the moving a season approaches. Firms handling investment securities are said to be especially active in seeking additional office facilities. It is estimated that before the war more than 1,000 concerns were 1017s vestment securities are said to be especially active in seeking additional office 2814 facilities. It is estimated that before the war more than 1,000 concerns were engaged in the export business, while 1071/2 these seek to be as close to the Custom 471/2 these seek to be as close to the Custom House as possible. Brokerage houses which have had to move find it almost impossible to find new quarters. One realty firm is said to have been offered a bonus in securities to obtain desirable office space.

Auto Shipments Held Back

A railroad man who has just returned from a trip through the Middle West studying transportation conditions said studying transportation conditions said yesterday that the car shortage in Detroit is so acute that \$21,000,000 worth of auto trucks and pleasure cars are being held there awaiting shipment. The situation is so bad, he said, that the manufacturers are using old trucks to make deliveries. He saw no immediate relief for the situation in view of the troubles the carriers are experiencing in financing their equipment encing in financing their equipment needs.

Loan Value of Stutz

A leading banker when asked yester day what his institution would lend or Stutz Motor stock in the event that it was still traded in on the Stock Exchange in the usual way replied: "I think we might be willing to take Stutz as collateral for a loan on the basis of \$100 a share."

A Market Opinion

In well informed investment circles the report was current yesterday that the Pennsylvania Railroad is preparing to put out in the near future an issue of \$50,000,000 collateral trust notes secured by a general mortgage bond. In the event that the financing arrangement is consummated, it is believed that the proceeds from the new securities would be used to pay off a large portion of the company's bank ioans. Bankers usually identified with the road's financing plans said yesterday no definite conclusions had yet been reached regarding a new note issue. In other quarters, however, it was thought that the financing would be announced within a few weeks. be announced within a few w

More Talk of German Loan

Alteration of Federal Reserve Policy on Buying of Acceptances Is Unsound

The Federal Reserve Board is considering a change in banking practice which dealers assert would emach the united states as soon as the state of war existing between the two countries technically ends. He asserted a tentative underwriting syndicate has already been selected.

Columbia Graphophone

Expect Higher Rate

Under the proposed change member banks would be deprived of the advan-

| Description of the control of the

One of the World's Largest

Hydro-Electric Developments

The Mississippi River Power Co., which generates its power from the Mississippi River by its plant at Keokuk, Iowa, is strategically located to serve the growing central western territory. It already supplies current to St. Louis, Burlington, Quincy, Keokuk and other

We offer the first mortgage 5% sinking fund bonds of this company at a price to yield about 6.90%.

Send for circular TR-1

GLIDDEN, DAVIDGE & CO. Members New York Stock Exchange

20 Broad Street, New York

Both sides of the controversy and reasons for the wide divergence of opinion from the market and business stand-

PIERCE ARROW Analysis and discussion from

NEGLECTED SECURITIES There are any number of good securities which are being over-looked in the market. A brief discussion covering two pages, giving interesting details.

In addition there are several other regular features and discussions on: Superior Stl. Salt Creek Prod. Vanadium Corp., Kailway Stl. Spr. Metro. Pete. In the Current Issue
MARKET OPINION
Gratis on request for B-39

R. H. MacMASTERS & CO.

RYAN **PETROLEUM**

Details and a discussion of first official report.

Ask for Circular 52.

M.S.WOLFE & CO. 41 BROAD ST. NEW YORK

N. Y. arrivais. 1.028
Liverpool Cables—Spot cotton dull at 11
points advance on the basis of 27.760 for iddling. Sales, 2,000, American, 1,000, imports, 5,000, all American, Tenders, new docket, 1,000. Futures opened steady at 20 to 28 points advance. Closed very steady, at 44 to 48 points advance. May, 2,85d, July, 24,85d, 5d-ther, 23,24d, Datember, 22,23d, January, 22,08d, Manchester—Varus and cloths dull.

Cottonweed Oil

The continued lack of demand for spot oil had a depressing influence on the mar-ket yesterday and prices were weak, de-suite the early firmness in lard and cotton, as well as the strength in grain. Longs spite the early firmness in lard and cotton, as well as the strength in grain. Longs were inclined to liquidate and the demand was slow, while toward the close the reaction in the lard and cotton markets seemed to induce more selling and final prices showed not lesses of 16 to 39 points for the active positions. Total sales for the day were 17,999 barrels.

The range of prices follows:

Weds.